

EDITING YOUR LIFE: How to break the time=money equation

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The Problem: Life in the Passing Lane

Arianna Huffington - Publisher Huffington Post

She worked so much, she fainted from exhaustion, fell onto her desk, broke her jaw and needed five stitches

No free time?

- A person born in 1960 has watched about 50,000 hours of television. That works out to be about 5 and 1/2 years!
- That person is predicted to watch another 30,000 hours before he/she dies.
- Average viewing time worldwide: 20+ hours/week
- US average viewing time per day 297 minutes

Sources: Clay Shirky, Wired, June 2010, p. 130; Cognitive Surplus, 2010, Penguin.

Married to our computers?

65% of Americans spend more time with their computers than with their spouses

Source: Kelton Research, the "Cyber Stress" study, Digital Home Services, Parks, 2007

We spend 2-3 hours dealing with email each day

Not to mention our cellphones

A study conducted in 2008 by Carnegie Mellon University found that just listening to cell phone messages can impair a driver's ability to concentrate on the road.

A survey by mobile application company Vlingo found that almost 60% of people ages 16 to 19 and 49% of those in their 20s admit to texting while driving.

Among people in their 50s, 13% said they have texted behind the wheel.

The Age of Distraction

My story

- From life in the passing lane to time to spare
- Petal to the metal busy; family, career; little time for sleep or friends
- The shift: Dad Loves His Work; divorce; 4-hour workweek; Europe envy
- First website and gaining 12 hours a month; commitment to freeing time and developing ongoing sources of time-free and location-free income
- Work about 2 hours a day most days; take 2 months off scheduled work/traveling
- Follow my interests-music, reading, movies, friends, love, naps; I'm a little obnoxious about this, like an ex-smoker

Freeing Time: Eliminating and Automating

- Taking a hard look and some actions to free time
- Learning the tools and taking the time to automate and webify your life
- First, freeing yourself in space
- Then in time

Passive Income: Setting up automated income

- **Oops, I don't have a business or a Plan B for retirement**
- **Setting up automated sources of passive income**
- **Started by location-free income generation**
- **Then stopped trading time for money so often**
- **Built up products and automated sales, marketing, and delivery systems for time- and effort-free income**
- **Digitized my knowledge and expertise**

In search of spaciousness and freedom

- **What feels like spaciousness to you?**
- **What feels like freedom to you?**
- **What kind of work and lifestyle enlivens you?**
- **What gives your life meaning and are you free to pursue that?**

The M.E.A.T. of the Matter

- **Money**
- **Energy**
- **Attention**
- **Time**

- T=Too much to do**
- I=Information overload**
- M=Money problems**
- E=Exercise and sleep deficits**

Does Time = Money?

- You can always get more money
- But you can't get more time

Time leveraging

- Invest some time now for much more time later
- Determine your value per hour and pay attention to how much doing certain tasks costs

T.I.M.E. to S.P.A.R.E.

S=Systematize

P=Prioritize

A-Automate

R=Record

E=Eliminate

Systematize

Anything you do repeatedly can be made into a system

Document/record

It should be able to be done by anyone following the step-by-step system

Process Systems

Anything that is done more than a few times can be systemized

Create a system that could be reproduced/followed by anyone

Checklists

Formulas

Steps

Recording actions in audio or video

Archive/Retrieval Systems

- Create archive listings on your computer or on a web page of anything you routinely search for or give/send to others
- Examples:
 - I have a website for all the information needed by people who want to hire me for speaking engagements
 - I have a web page that has a list and links to all my product delivery web pages so I can find them quickly

Prioritize

- Take a little time to figure out what really matters
- The Pareto Principle (80/20)
- Get clear; write it down; spread it around; resist temptations that are off-course

Automate

- Digitizing/webifying repetitive tasks/information
- Done with less time/money?
- Delegate/outsource

Streamlining

- Autoresponders
- Pre-written response templates
- Eliminating steps/hassles
- Creating systems
- Documenting (written, audio, video, screenshots, saved files with crucial information)
- Collaborative tools (Google docs/calendars/scheduling tools)

Webify

- Automate your appointments
- Put repetitive tasks or requests for information on the web
- Find, learn and master web-based tools to simplify things, automate things or eliminate activities
- RescueTime.com (time tracking on computer/web)

Record

- **If things are not written down, they can be forgotten**
- **Or they just take up mental energy**
- **Write or audio record ideas, reminders and tasks**

Record

- **Digitally**
- **On paper**
- **Whatever makes it easy to record and retrieve**

Record/Retrieve

- **Shoebboxed.com (digitize receipts and other records)**
- **XPad for the Mac; Evernote for Windows/Mac**
- **Things for Mac; Easy Task Manager for Windows; TeuxDeux.com web-based/iPhone app; GTD**
- **1Password for Mac; Roboform for Windows**

Eliminate

**“Our life is frittered away by detail. . . .
simplify, simplify.”
–Henry David Thoreau**

Eliminate

- Time wasters/empty calories
- Energy drainers
- Energy/time draining people and situations
- Taking on tasks for others
- Tasks you "should" do
- Email/computer/TV/video game compulsions

Identifying places where you can reclaim your time

- Top time wasters
- Top time consumers

Time wasters

Give a person a fish and you feed them for a day; teach that person to use the Internet and they won't bother you for weeks.

Time wasters

It is estimated that the average person spends up to an hour a day looking for things

Every paper on your desk distracts on average 5X/ day

Organize

- Create workable systems on computers or in your physical space that work to organize you**
- Have storage spaces**
- Have ticklers**
- Daily or weekly habits of organizing/ checking**

Too Much Stuff

- The stuff you have takes energy/time/money to maintain or deal with**

Eliminate

"You can't have
everything. . . .

Where would you put
it?"

—Stephen Wright

S.P.A.C.E.

S=SORT

P=PURGE

A=ASSIGN

C=CONTAINERS

E=EVALUATE

Identify essentials

- What do you love to do?
- With whom do you love to spend time?
- What/who have you neglected that you would like to re-engage with?
- What could you do or stop doing that would free up the most time in the future for you?
- What typically spoils or distracts from your ability to be present and focused on what you are doing in the moment?
- What/who is the biggest energy or time drain in your life?
- What is the biggest money drain in your life?
- What things do you dislike doing, put off, or avoid but that need to be done?
- What drains your energy on an ongoing basis?
- What might release or give you energy?
- Where might you get the most energy bang for your buck for the least effort?

4 Steps to Identifying the Essential

1. Where's the energy?

- Do regular energy checks for activities in your life. Is this activity draining your energy? Is it giving you energy?
- Obviously, do what you can to change the balance of your life toward energy-giving and energy-renewing.

2. Ideal day, direction or objectives

- What is in your ideal day?
- What would you be doing regularly in that ideal day?
- Where would you be on most of your ideal days?
- Who would be around on most of your ideal days?
- How can you gradually get more elements of your ideal day in your current or near future life?
- How can you gradually move more in the directions or objectives that you have?
- What first steps would you take to make them happen?

4 Steps to Identifying the Essential

3. How much bang for the buck?

- What activities give you the most result for the least effort and time?

4. How much contribution could or will it make?

- How much contribution to the world or others will this activity or direction make?

Areas for Elimination or Curtailing

Where have you been:

- Overwhelmed?
- Too busy?
- Neglecting people, yourself or activities that are not good to neglect?
- Spending too much time on that particular area or activity?
- Doing "empty" activities; that is, ones that don't bring you longer-term satisfaction or energy?
- Buying too much? Spending too much?
- Taking on responsibility for others in ways that aren't good for you or them?

How to Eliminate or Curtail

Decrease frequency of activities

1. Tell the truth about your current frequency [count or record if necessary]
2. Commit to a reasonable (or dramatic if you think you can pull it off or stick to it) decreased frequency on that area
3. Try it for a limited time (a day, a week, a month) and adjust as you discover what works and what doesn't and whether or not you keep your commitment

Decrease information (sometimes called "going on an information diet")

1. Determine areas where you have too much information coming in too often
2. Begin to decrease gradually or dramatically
3. Notice if the quality of your life/happiness/effectiveness is impacted at all by the decrease
4. Adjust as necessary

How to Eliminate or Curtail

- Decreasing options
 1. Too many options can be paralyzing or unhelpful
 2. Try limiting options
 3. Adjust as necessary
- Eliminating tasks or activities
- Automating tasks or activities
- Offloading tasks or activities
- Automating income
- Freeing time
- Decrease debts or recurring expenses
- Promise as little as possible
- Get clear on agreements and timelines
- Schedule as little as possible and as short as possible
- Master saying "No" with comfort and grace
 - Learn to delay for habits of knee-jerk "Yes" responses or people-pleasing habits that don't serve you or others

The Age of Distraction

"Learn to say 'no.' It will be of more use to you than to be able to read Latin." -Charles H. Spurgeon

How to Eliminate or Curtail

- Do a money-leakage audit
- Identify ongoing or recurring expenses that could easily or quickly be eliminated
- Get clear on the real cost of items
- Break them down into number of hours worked or number of extra weeks or years staying in an unhappy situation
- How much would you be making per hour to do this task if it saved you X amount per year?
- Figure out how much interest you would make on the saved money over 10 years
- Include taxes you pay on your income

Stop Money Leakage

- Late fees
- Indulgent expenses
- Impulse buys
- No savings/cushion
- Interest charges

How to Eliminate or Curtail

- Your NOT TO DO list
- Your NOT TO HAVE list
- Your NOT TO BUY list

Decreasing email time

- The Dr. Pepper pattern
- Turn off audible or visual signaling of new mail
- Let people know your new habits
- Set up autoresponders
- If you inbox is really out of control, declare email bankruptcy
(one time only; then write everyone and tell them if they need something to write you again)
- Only cc and bcc sparingly
- Pick up the phone if appropriate (emotional or complex issues)

Autoresponders

- Automated emails set up in advance
- Learn your email program rules and automation
- For responding to frequently asked questions or tasks
- For automated marketing
- For order fulfillment
- I use an autoresponder service

Autoreply

- When you are on vacation, set up an autoreply that reads:
- "I'm on vacation until x/x/201x. When I return, I'm going to delete all the email that arrived while I was gone, so if this email is important, please send it to me again after that date."

Becoming more efficient and effective/productive

- Do hard or avoided tasks first
- Do bottleneck tasks next
- Do tasks that would have the most impact on your most important goals/directions next
- Arrange your environment physically, spatially and with the right materials to support tasks and efficiency
- Streamline recurring tasks
- Checklists, video or audio records of task steps for complex tasks you do every once in a while (and might forget how to do)
- Discover your optimal rhythms (time of day/night to do certain activities; up and down times; work/productivity phases that work best for you)

Becoming more efficient and effective/productive

- Find learn and master simple, inexpensive computer-, smart-phone-, and software-based tools to automate, store, track, and remind you of important things
- Sort out which things you should be doing/learning yourself and which you shouldn't
- Interview everyone you know to discover great tools and strategies
- Invest a bit of time, money and energy now to save time, money and energy later

Becoming more efficient and effective/productive

My favorite tools and learning podcasts/sites:

- Screencastsonline.com - Free and paid (Mac only)
- Lynda.com
- MacMost.com
- Google is your friend
- Xpad Catchall information holder/manager for Mac
- Things project/to do for Mac, iPad, iPhone (syncs over wi-fi)
- Online banking/bill pay
- DropBox (online storage and download on any device)
- 1Password (password, username, license storage)
- iCal and Address Book syncs across devices (Mobile Me)

Becoming more efficient and effective/productive

My favorite online services:

- Constant Contact (email list management service)
- Web Marketing Magic (online shopping cart with autoresponders, order fulfillment and affiliate management tools)
- PayPal (online payment tool)

Focus

•Even though multi-tasking seems productive, there is evidence of inefficiency as we switch tasks

•Plus there is a psychological benefit to completion and engaged focus

Focus



Questions to Ask

- How can I do this better?
- How can I do this faster or more efficiently?
- How can I eliminate any aspect of this?
- Can I stop doing this?
- Can I do this less frequently?

Outsource: What to

- Things you don't know how to do or do well
- Things you dislike doing
- Things that someone else could do better or faster or less expensively

Outsourcing: Barriers

- I can do it better myself
- I can do it faster myself
- I don't have the time to explain to someone else how to do it
- I'm the only one who can do the task
- I can't trust someone else to get it done
- The last time I tried delegating, it didn't work out
- I like doing it

Outsourcing: How To

- Start with small, inexpensive tasks.
- Learn how to give clear instructions and corrections when the task isn't done the way you wanted.
- Once you develop some confidence and trust in the person/ place, begin outsourcing bigger or more sensitive and crucial tasks, always remembering to give corrections and/or see parts of the big tasks before they are complete to ensure you are not wasting your money or that they aren't getting the task wrong.

Outsourcing: How To

Get specific in your requests

- Outcomes
- Process
- Time
- Cost
- Mid-course check-ins and quality assessments
- Prioritize in order of urgency and importance

Outsourcing: How To

- Give specific feedback (positive and negative) about how the task was done or the objective was reached. Give it as quickly as possible and without rancor.
- Use phrases like: We need to make sure next time that _____; We need to be more _____; We have to _____; I would rather have you _____
- If it is a task that will be repeated in the future, have the person document how it is done (in case you want someone else to do it or you want to learn how to do it yourself or safeguard the knowledge in case of problems with that person).

Outsourcing: How To

- **Create rules or decision criteria for things that are repeated (like screening emails and deciding which ones to pass on to you or how to respond to some easy and typical ones). Revise those rules as needed.**
- **Pay promptly. This will usually help you get better service in the future as it establishes you as a good and reliable customer.**

Outsource: Who to

- **fiverr.com - My favorite site for outsourcing**
- **elance.com**
- **guru.com**
- **odesk.com**

Eliminate Money Leakage

- **Identify unnecessary fees/ongoing expenses that are not worth the money or are just on autopilot and you haven't stopped; eliminate them ASAP**
- **Clear up consumer debt (credit cards, etc.)**
- **Get conscious about bills/assets (due dates/minimum amounts owed/balance in accounts) to eliminate late fees**

Passive Income:

Setting up automated income

- **Oops, I don't have a business or a Plan B for retirement**
- **Set up automated sources of passive income**
- **Start by location-free income generation**
- **Then stop trading time for money**
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- **Digitize your knowledge and expertise**

Passive/residual income

- **Digital products**
 - **Audios, ebooks, videos, online courses**
 - **Teleclasses with recordings**
 - **Shopping carts**
 - **Autoresponders**
 - **Books/music/movies/inventions/investments**

Passive Income

- **The easiest way to start is with teleseminars (free or paid) to build up your email list and products.**
- **E-books and digital audios are the next easiest products**
- **Set up an online shopping cart that takes credit cards and does automated order fulfillment**
- **Learn how to market online**

What next?

- What is one thing you plan to do as a result of this talk?
- By when will you do it?

Thank You! Bill O'Hanlon

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